

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 11/30/2007

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	162,233,398	68,136,288
INVESTED CASH (NOTE 1)	<u>35,724,182</u>	<u>30,885,108</u>
TOTAL INVESTMENTS	197,957,580	99,021,396
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,338,041	854,103
MISCELLANEOUS RECEIVABLE	<u>202</u>	<u>122</u>
TOTAL RECEIVABLES	1,338,243	854,225
OTHER ASSETS		
OPERATING CASH	<u>2,803</u>	<u>2,074</u>
TOTAL ASSETS	<u>\$ 199,298,626</u>	<u>\$ 99,877,695</u>
LIABILITIES:		
ACCOUNTS PAYABLE	180	543
ACCRUED EXPENSES	1,685	1,149
INVESTMENT EXPENSE PAYABLE	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,865	1,692
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	99,876,003	99,876,516
CASH IN DURING YEAR (NOTE 2)	100,527,369	0
CASH OUT DURING YEAR (NOTE 3)	959,427	4,981,500
NET INCREASE (DECREASE)	<u>(147,184)</u>	<u>4,980,987</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>199,296,761</u>	<u>99,876,003</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 199,298,626</u>	<u>\$ 99,877,695</u>

BUDGET STABILIZATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 747,390	\$ 3,994,698
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	747,390	3,994,698
 GAIN ON SALE OF INVESTMENTS	 274	 12,330
LOSS ON SALE OF INVESTMENTS	<u>25,526</u>	<u>99,212</u>
 NET GAINS (LOSSES) INVESTMENTS	 (25,252)	 (86,882)
 INVESTMENT EXPENSES	 0	 0
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 722,138	 3,907,816
 NET APPREC (DEPREC) MARKET VALUE	 (2,151,975)	 (4,049,405)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1,163)</u>	<u>(1,015)</u>
 TOTAL INVESTMENT INCOME	 <u>(1,431,000)</u>	 <u>(142,604)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	1,344	4,580
 NET INCREASE (DECREASE)	 <u>\$ (1,432,344)</u>	 <u>\$ (147,184)</u>

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Notes To Financial Statements
November 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.